



## Finance and Administration Committee Meeting Summary

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**February 18, 2021**

*This is intended as a guide for the Committee Chair. Other than the motions, this need not be read verbatim. The Chair may add context/comment as appropriate.*

The Finance and Administration Committee (FAC) met on February 17, 2021.

The committee held an election for the Finance and Administration Committee chair and vice chair. David Miller was elected chair and Theresa Taylor was elected vice chair.

**THE COMMITTEE RECOMMENDS, AND I MOVE, the Board approve the following:**

- AGENDA ITEM 5b  
Approve the June 30, 2020 Judges' Retirement System Actuarial Valuation Report and the corresponding transmittal letter to the governor and Legislature.
- AGENDA ITEM 5c  
Approve the June 30, 2020 Retirement System II Actuarial Valuation Report and the corresponding transmittal letter to the governor and Legislature.

Adopt the employer contribution rate of 24.24% and a member contribution rate of 16% of salary for members subject to the Public Employees' Pension Reform Act of 2013 (PEPRA) for the period of July 1, 2021 through June 30, 2022 for the Judges' Retirement System II.

- AGENDA ITEM 5d  
Approve the June 30, 2020 Legislators' Retirement System Actuarial Valuation Report and the corresponding transmittal letter to the governor and Legislature.

Adopt the employer contribution rate of 29.38% for the period of July 1, 2021 through June 30, 2022 for the Legislators' Retirement System.

- AGENDA ITEM 7a  
Approve the initiation of the 2021 Member-at-Large Election for the CalPERS Board of Administration by adopting the Notice of Election.

The committee reviewed the FAC delegation and has no recommended changes, the delegation will be presented for board approval, along with other committee delegations, at a subsequent meeting. In addition, the committee received a report on the pension contract management program.

**The Chair directed staff to:**

- Provide additional information on December 2020 actual vs. estimated non-investment and investment cash flows in the Liquidity and Status Report along with historical December trends.
- Research if members are able to nominate a candidate if they don't have a social security number.

**At this time, I would like to share some highlights of what to expect at the April Finance and Administration Committee meeting:**

- 2021-22 Annual Budget Proposal
- Annual Review of Board Member Employer Reimbursements
- State Valuation and Employer/Employee Contribution Rates
- Schools Valuation and Employer/Employee Contribution Rates

The next meeting of the Finance and Administration Committee is scheduled for April 19, 2021.